

Hillman Decl.

Exhibit A

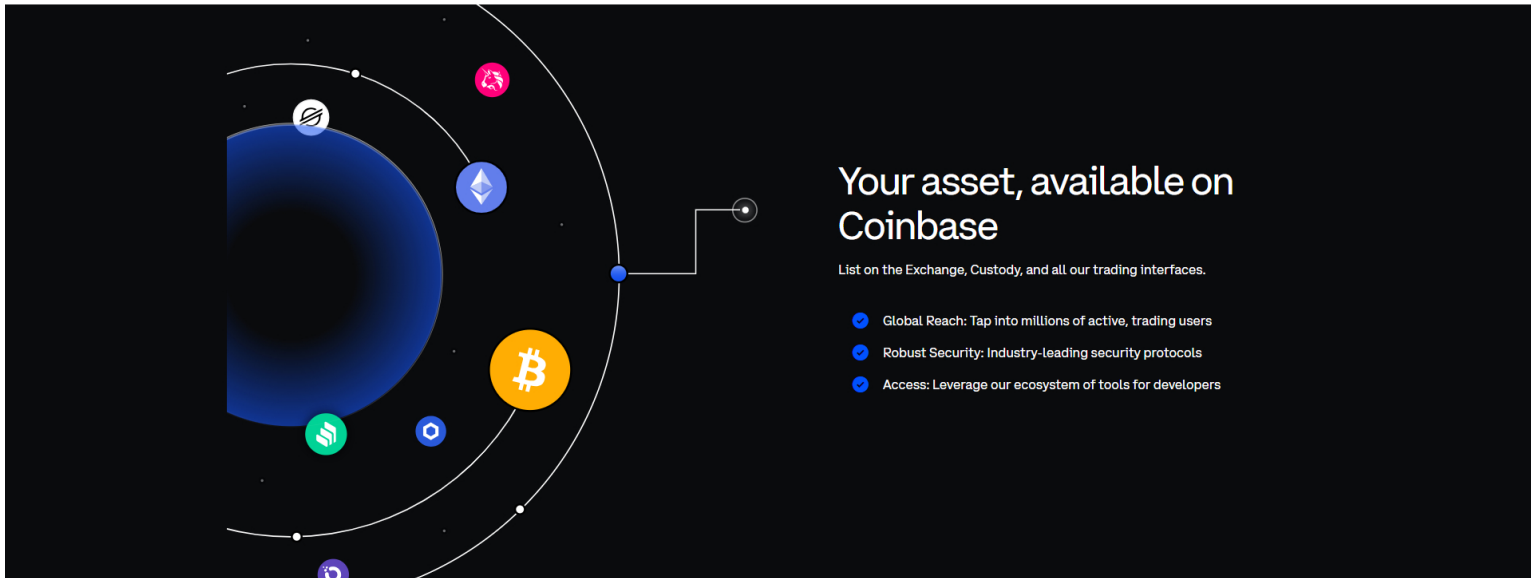
Listings

Get Listed Learning Rewards

Coinbase Listings

At Coinbase, we believe in the power of innovation and are constantly monitoring the crypto landscape for promising projects to support on our platform.

[Request a review](#)



Your asset, available on Coinbase

List on the Exchange, Custody, and all our trading interfaces.

- Global Reach: Tap into millions of active, trading users
- Robust Security: Industry-leading security protocols
- Access: Leverage our ecosystem of tools for developers

Coinbase asset reviews

Once an asset meets our business criteria, we may choose to move forward with a due diligence review. If we need additional information in order to complete an initial review or have updates to share, we will reach out to the project team directly.

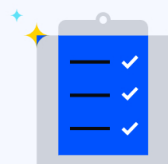
If your project has a live token (or is considering launching a token) and feel it's a strong fit for our platform and customer base, we invite you to share more details with us.

[Request a review](#)

While we are not able to respond to all submissions, we will get in touch with you if we choose to move forward with a review or need more information from your team.

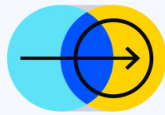
Coinbase asset review prioritization

With thousands of live assets today, we prioritize reviews of assets by aiming to meet consumer demand while supporting a growing industry.



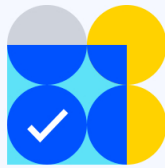
Business Criteria

We prioritize reviews of assets based on set business criteria such as demand (i.e. trading volume, market cap), traction of token/application (i.e. token holders), & anticipated liquidity. We also perform additional business assessments regarding quantitative and qualitative signals such as social media sentiment and behavior, history of key project contributors, and information about how tokens are distributed.



Pre-Launch Assets

As project teams continue to issue new tokens, our team strives to stay current in this evolving landscape by supporting asset launches with trading support on day one. Evaluating assets ahead of launch is unique, and we have a separate set of business criteria to decide which projects we'll consider for a pre-launch review.

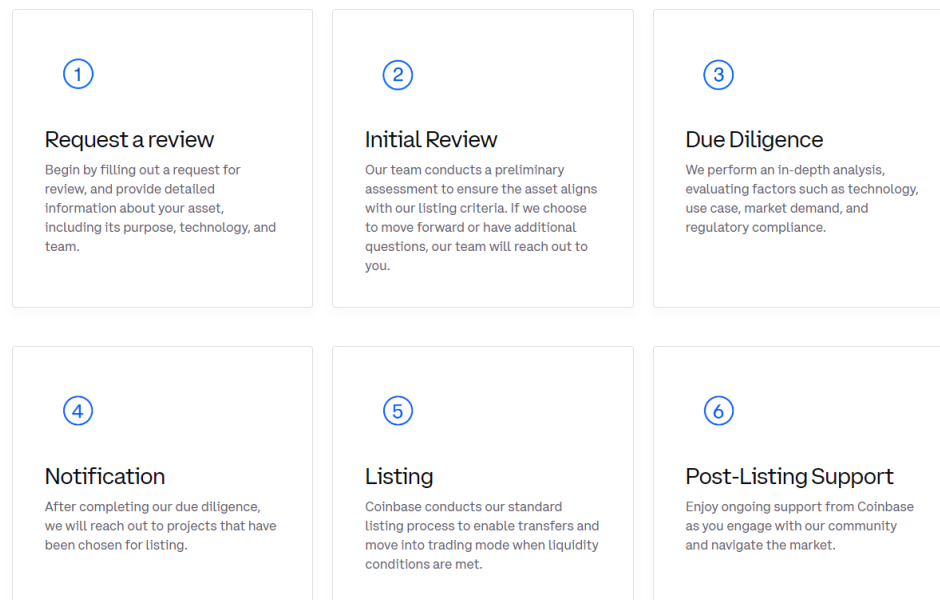


Technical Considerations

We are currently equipped to support several token types (ERC-20 on Base, Ethereum, Optimism, Arbitrum, and Polygon as well as SPLs and ARC-20s) without substantial integration efforts. Native blockchains and other asset types require additional resources to support, which impacts our ability to prioritize certain assets.

Coinbase listing process

Coinbase adheres to thorough processes and standards for all asset listings.



FAQs

What's needed from project teams to review an asset?

Once an asset meets our business criteria and we choose to move forward with a due diligence review, we conduct a review without assistance from project teams. If we need additional information in order to complete our review or have updates to share, we will reach out to those teams.

How does Coinbase prioritize reviews?

With thousands of live assets today, we prioritize reviews of assets by aiming to meet consumer demand while supporting a growing industry.

- **Business Criteria:** We prioritize reviews of assets based on set business criteria such as demand (i.e. trading volume, market cap), traction of token/application (i.e. token holders), & anticipated liquidity. We also perform additional business assessments regarding quantitative and qualitative signals such as social media sentiment and behavior, history of key project contributors, and information about how tokens are distributed.
- **Pre-Launch assets:** As project teams continue to issue new tokens, our team strives to stay current in this evolving landscape by supporting asset launches with trading support on day one. Evaluating assets ahead of launch is unique, and we have a separate set of business criteria to decide which projects we'll consider for a pre-launch review.
- **Technical considerations:** We are currently equipped to support several token types without substantial integration efforts. Native blockchains and other asset types require additional resources to support, which impacts our ability to prioritize certain assets.

How does Coinbase review assets?

Our due diligence review includes technical security, compliance, and legal components.

- **Technical security:** We evaluate [a token's custody risks](#), and the security controls project teams implement to protect users. To do so, we consider risks related to the token contract code, and how Coinbase can ensure protection of its users and ownership of assets. [This article](#) sheds more insight into how our team reviews new blockchains, and [this article](#) describes what we review for ERC-20s.
- **Compliance:** In addition to ensuring that we're abiding by [certain regulations](#) such as OFAC and Money Laundering / Terrorist Financing Laws, we also seek to exclude digital assets from platform support where the asset is known or likely to defraud or harm consumers.
- **Legal:** Our [legal review](#) team analyzes potential assets under applicable securities laws, including U.S. securities laws as regulated by the SEC.

Once an asset has passed all three components of review, it is then evaluated by our Digital Asset Support Group (DASG), a group of leaders and executives within the company, to determine whether an asset should be supported on Coinbase.

What other factors are considered through the due diligence review? —

Investment or profit

- The developer or issuer team has made claims about the asset being an investment or a security, or that users or holders will see a rise in price or return on investment in the asset.
- Initial tokens were distributed in a sales or offering event to users (in exchange for fiat or other crypto).
- The platform associated with the asset lacks a real or supportable use.
- The asset was distributed prior to being usable for its intended or stated purpose.
- The application doesn't include information on UBOs (Ultimate Beneficial Owners), executives, or key individuals associated with the project.
- Information on sources and fundraising methods in the application is limited or conflicting.
- The project has close association with prohibited categories of businesses as defined in Appendix 1 of our [User Agreement](#).

Superuser privileges

- Many assets implement privileged roles that have the ability to unilaterally take administrative actions, such as arbitrarily changing network functionality or seizing user funds. If misused, many of these privileges threaten Coinbase's ability to safely custody customers' assets, lowering the likelihood that Coinbase would list the token. Coinbase prefers to see asset issuers follow the principle of "least privilege," where privileged roles are scoped as narrowly as possible to the minimum required functionality. This includes situations where asset issuers renounce privileges that are no longer critical. In cases where these privileges cannot be eliminated, we prefer that asset issuers provide detailed policies and procedures for quorum-based key management and use, especially for actions that impact user balances. Ideally, keys would be held by a qualified custodian that can certify that the quorum is met before the role is able to take action.

Degree of centralization

- The network has centrally controlled nodes or validators that can collude to influence the state of the blockchain.
- A central team is in control of enabling or maintaining the platform's functionality or code, with few to no contributions from unaffiliated third-party developers.
- The keys necessary to perform privileged actions like pausing transactions, modifying token balances, or completely changing the token's logic are controlled by a single individual or held in a single system.
- The project's core team owns a significant percentage of the asset which can be used in community governance to force a vote decision. Similarly, too much of the asset share controlled by one party in a proof-of-stake blockchain will increase the risk of that party tampering with mined blocks. This could result in censorship or double spending.

Novel and unverified code

- The source code is private or, for Ethereum projects, not [verifiable](#) through Etherscan. Without access to source code, an auditor or security engineer cannot easily analyze the token's behavior, precluding high-confidence reviews and causing significant delays.
- The asset never received a security audit from a reputable auditing firm, especially if the code is complex or novel

The source code does not use industry standards. Whenever possible, favor well-vetted standards such as [OpenZeppelin's](#) vast repository of smart contracts. If implementing a special feature, such as off-chain signing or transaction hooks, use [EIPs](#) as guidance.

What types of tokens does Coinbase currently support? —

We can speedily integrate ERC-20 on Base, Ethereum, Optimism, Arbitrum, and Polygon as well as SPL's and ARC-20s. Other token types require additional engineering work to integrate.

Is Rosetta Implementation necessary to list my asset on Coinbase? —

Rosetta implementation is no longer necessary to list your asset if it is on a blockchain that is not currently supported on Coinbase.

Which assets are currently available on Coinbase Exchange? —

You can see our [supported assets here](#), and [supported markets here](#).

Why is an asset that's listed on Coinbase not available in my region? —

As we follow the regulatory requirements unique to each region, assets may not be supported in all jurisdictions where Coinbase operates. We will make the asset available in those regions as we receive the appropriate approvals to do so.

Why did you decide not to list certain assets? —

As mentioned before, if we haven't yet listed a popular asset, it is likely due to various reasons which may include:

- We have concluded that the asset does not meet our listing standards
- We do not have enough information about the asset
- Technical integration work is required
- We do not support the network for the given token standard

Are there any fees associated with a listing? —

Listing assets on Coinbase is free, and always has been. We don't charge listing or application fees to asset issuers. Unlike many exchanges, we also don't

Change prerequisites asset marketing fees or require issuers to complete Coinbase's onboarding services.

How can project teams educate Coinbase users about their token?

Once an asset is listed on Coinbase, asset issuers have the at-will opportunity to launch campaigns to educate users about their asset. Coinbase takes a small fee for facilitating these campaigns, but whether or not a Learning Rewards campaign is expected has no impact on the asset's probability of being approved by our listing process.

If you'd like to learn more about our Learning Rewards program, you can reach out to protocol-sales@coinbase.com

If my asset is currently supported on Coinbase and we want to undergo an asset migration, what should we expect?

Please reach out to listings-support@coinbase.com as soon as possible. Support of v2's for assets that are listed on Coinbase is not guaranteed. The new token will undergo our due diligence and business criteria process, as we determine whether we'll be able to support the new asset. Support of the new asset does not imply that Coinbase will facilitate the swap on behalf of users. For the majority of migrations that occur on Coinbase listed assets, users are recommended to migrate via self-custody.

What should I do to update my logo on Coinbase platforms?

While we are unable to fulfill all requests given the volume of assets displayed across our products, you can contact us at listings-support@coinbase.com to request a change to your asset's logo or description. If you want to change the asset logo, please provide us with an SVG file. If you want to change the asset description, please include it in the email body.

My asset is listed on Coinbase and I'd like to partner on an opportunity like asset staking, yield farming, NFT drops, or similar functionality – who at Coinbase can I contact?

Please email listings-support@coinbase.com to discuss your partnership opportunity.

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